

# Q2FY26

## ANALYST MEET

### TRANSCRIPT

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#### MANAGEMENT

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– **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

Good evening, ladies and gentlemen.

I am Pawan Kumar, General Manager, Performance Planning and Review Department of the Bank. On behalf of the State Bank of India, I am delighted to welcome the analysts, investors, colleagues and everyone present here today on the occasion of the declaration of the Q2 FY26 results of the bank.

I also extend a very warm welcome to all the people who are accessing the event through our live webcast.

We have with us on the stage, our Chairman Shri C.S. Setty at the centre, our Managing Director, Corporate Banking and Subsidiaries, Shri Ashwini Kumar Tewari, our Managing Director, Retail Banking and Operations, Shri Vinay M. Tonse, our Managing Director, Risk Compliance and SARG, Shri Rana Ashutosh Kumar Singh, our Managing Director, International Banking, Global Markets and Technology, Shri Rama Mohan Rao Amara, our Deputy Managing Director, Finance, Shrimati Saloni Narayan, our Deputy Managing Directors, heading various verticals and Managing Directors of our subsidiaries are seated in the front rows of this hall. We are also joined by Chief General Managers of different verticals/business groups.

To carry forward the proceedings, I request our Chairman Sir to give a summary of the bank's Q2 FY26 performance and the strategic initiatives undertaken. We shall thereafter straightaway go to question-and-answer session. However, before I hand over to Chairman Sir, I would like to read out the safe harbour statement.

Certain statements in today's presentation may be forward looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual outcomes may differ materially from those included in these statements due to a variety of factors.

Thank you. Now, I would request Chairman Sir to make his opening remarks. Chairman sir, please.

– **Mr. C.S. Setty – Chairman, State Bank of India**

Thank you, Pawan.

Good evening, ladies and gentlemen. Thanks for your interest in SBI.

I would like to start by thanking the support of all our stakeholders including our customers, shareholders, employees and the broader ecosystem for supporting us all through our journey. Fairness to all our stakeholders remains at the crux of the bank's culture, which in turn has helped us in creating sustainable value and contributing to nation's success.

**Global and Domestic Economic Scenario**

Let me first start with a brief description of the present global and domestic economic scenario.

The global economic outlook for 2025 presents a picture of modest but uneven recovery. The IMF's World Economic Outlook October 2025 projects world GDP growth at 3.2% in 2025 and 3.1% in 2026, reflecting steady but subdued momentum amid persistent structural challenges.

Regarding inflation, though it has broadly moderated across most economies, the pace of disinflation remains slow.

Against this global backdrop, India's macroeconomic outlook remains one of cautious optimism underpinned by robust domestic demand and easing inflationary pressures. The RBI projects real GDP growth at around 6.8% for FY26 and 6.6% for FY27. Growth is being supported by strong investment activity, recovery in rural consumption and buoyancy in services and manufacturing. The GST 2.0 reforms are expected to boost private consumption and domestic demand.

On banking front, scheduled commercial banks' credit growth is slowly picking up and grew by 11.5% year-on-year. Last year it was at the same level of 11.5%, for the fortnight ended 17<sup>th</sup> October 2025. While deposit growth remains sluggish at 9.5%, which was 11.7% last year. Going forward, we expect demand for credit to continue in the second half. By looking at the trend, deposits and credit growth of scheduled commercial banks may remain in the range of 11-12% during FY26. However, risks persist from volatile global commodity markets and potential spillovers from the trade disruptions. Overall, India's near-term outlook is strong, with macroeconomic stability providing space for sustained medium-term growth.

In the above economic backdrop, let me now highlight a few key aspects of the bank's performance in the half-year and second quarter of FY26.

### **Performance in the half year and second quarter of FY26**

Our Q2 FY26 results, and of several quarters before this, underscore a simple point. State Bank of India is compounding on durable structural advantages, scale with discipline, growth with quality, returns with resilience.

The current quarter demonstrates industry-leading credit growth at SBI scale, market share gains in chosen segments such as current account, home loans, auto loans, stable asset quality and disciplined pricing. Our domestic NIMs for the quarter improved by 7 basis points quarter-on-quarter to 3.09%, driven by repricing of deposits. Operating leverage from technology, distribution and procurement.

The flywheel is clear. Our strength in low-cost liability is derived from our brand, customers' trust in SBI and our extensive reach. These advantages allow us to expand liabilities significantly, which are then utilized to finance strategic growth with careful pricing discipline. This focus on pricing and robust risk management supports our leading return on risk-weighted assets (RORWA). A well-capitalized balance sheet enables us to achieve top-tier return on equity, which in turn helps in compounding our book value while maintaining stable capital ratios.

In this quarter, we also raised Rs 25,000 crores of equity capital by way of qualified institutional placement with a demand book of more than Rs. 1.1 trillion. This was the largest ever QIP offering in India. We thank our investors for supporting us in the capital raise. The issue was oversubscribed four and a half times with significant interest from both domestic and foreign institutional investors.

### **What are our strategic anchors? They are**

**i) The brand trust and customer value** SBI is the reference brand in Indian banking. We earn trust by creating value for customers through transparent, efficient service and optimal pricing across deposits and lending. Relationship depth drives balance stability and lowers risk through cycles.

**ii) Institutionalization at scale** SBI runs on codified processes in credit, risk, collections, treasury, technology and procurement while allowing innovation at all levels. Execution is consistent and repeatable across businesses and regions.

**iii) Fair outcomes for all stakeholders is the third anchor** We balance customers, employees, investors and society. Capital is allocated where risk-adjusted returns are sound. We price risk fairly, invest in people and systems and support the real economy while protecting depositors and shareholders.

**iv) Fourth anchor is liability franchise strength** I think I mentioned earlier also. Our total deposits of 56 lakh crores, CASA deposits of more than Rs. 21 lakh crores with CASA ratio at 39.63% while CASA market share 23% versus overall deposit market share of more than 22%. This granular low-cost funding is a structural advantage and the engine for disciplined growth.

**v) And finally, the anchor which I want to mention is leadership where RORWA is attractive** We lead by a wide margin in lending and liability products with superior risk-weighted returns. We choose segments where unit economics are strong and price up are de-emphasized where capital is not adequately compensated. We believe SBI is positioned to grow faster than the industry at this scale and to deliver higher ROE than the industry. We will attempt to deepen the liability engine and sustained CASA outperformance, allocate capital to high RORWA businesses and maintain pricing discipline, use technology to lower cost to serve and lift service quality and further improve capital terms.

Keeping in view a customer-centric approach, bank has launched project SARAL, I think I did mention it last time also, on the 31<sup>st</sup> July 2025, aligning with this year of simplification. n ambitious vision of a complete revamp and redesign of operational processes in our retail banking territory. The aim is not only to re-engineer the existing processes but also to make the bank future ready for the evolving financial landscape and changing market dynamics.

So, as we augment and enhance our digital capabilities further, the bank will shortly launch the next version of YONO platform - YONO 2.0, which is not just an upgrade to the previous version but a leap forward in digital banking. With state-of-the-art journey designs and supporting tech architecture, our customers can bank with confidence and in a more seamless manner.

Although the current valuations of SBI are a conundrum, considering our return on equity and growth metrics, we are confident that they will eventually align with our fundamental and operational metrics, the institutionalized nature of our business and our market leadership in the coming years.

SBI's path is clear. We will defend and extend the liability franchise, grow faster than industry where RORWA is superior, institutionalize execution and deliver fair outcomes for all stakeholders.

To conclude, I thank you all for your continuous support to the bank. We remain committed to rewarding your trust in us with sustainable returns over the long term. I wish everyone here the best of health and happiness. My team and I are now open to taking your questions.

Thank you very much.

– **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

Thank you, Chairman sir.

We now invite questions from the audience. For the benefit of all, we request you to kindly mention your name and company before asking the questions. To accommodate all the questions, we request you to restrict your questions to maximum two at a time. Also, kindly restrict your questions to the financial results only and no question be asked about specific accounts, please. In case you have additional questions, the same can be asked at the end. We now proceed with the question-and-answer session.

– **Mr. Ashok Ajmera – Chairman, Ajcon Global**

Congratulations, sir, for your good set of numbers. And I pick up your point which you said our valuation. Here I would like to give some comparison. Our business is now 100 trillion. It's a 100 trillion bank for the first time and congratulations for the same.

– **Mr. C S Setty – Chairman, State Bank of India**

Thank you.

– **Mr. Ashok Ajmera – Chairman, Ajcon Global**

As against the banks which we compare of about 57 trillion. But our market cap is only 8.82 lakh crores against the market cap of that bank of 15.14 lakh crores. So even GNPA now almost 1.7 to 1.2, net NPA is only 0.4 - 0.4. The only difference is now in I think ROA. But for that, whether we should be so undervalued as compared to with a price to earning of almost 22 and here 11 – 11.5. So definitely we deserve much higher valuations on our working and the way you said on the fundamental structures, our digital existence in the road map, definitely we deserve much higher valuations. And compliments to you and your entire team for the same.

Having said that, sir, in this quarter particularly, I think but for that exceptional item of I think Yes Bank sale of shares of 4593 crores, we are down in our operating profit and net profit substantially. Now one item which I have noticed is that while the exceptional income in the standalone is 4593 crores, in the consolidated it is only 3000 crores. So, it means one of the subsidiaries also booked a loss of, exceptional loss or some of the subsidiaries or may be associate businesses. So, I would like to know about that, what is that?

And sir, profitability, of course, you already said, replied.

Then, there was a report and recommendations which I read in the newspaper, even your own statement also that you all appeal to the RBI for making funding available for the corporates, at least listed corporates for M&A activities and the capital. So, on that any progress, further progress, are we moving in that direction? And is there any immediate positive result going to be there because of that?

Then also this quarter we have little bit fallen short in the recovery and upgradation numbers also which are almost 55 or 60% lower, I mean 40-45% lower than the last quarter. So, some colour on the recoveries.

And one last is that the treasury has been a biggest, which, of course, in some of the other banks also, so if you look at the segment wise results, our treasury profit has gone down by almost 50% from 8082 crores to 4011 crores. So, going forward for the next two quarters for FY26, how do we look at it? With, of course, second half is expected to be little better and maybe 20 bps more rate cut might come in.

So, these are my few questions and some observations.

You are very comfortable on SMA, NIM is good. So, there is nothing much on that.

And last as generally I ask is that in the first six months our credit growth is only 3.88%. Though annualized basis you can say it is 12%. But to get that 12%, we will have to disburse the loan of 3,07,000 crores in the remaining five and a half months or maybe six months, if you take it. So how do we plan to achieve those target numbers, targeted numbers? What is the sanction pipeline or some activity which might have been done in last one month?

So, these are the first round of my questions and observation.

– **Mr. C S Setty – Chairman, State Bank of India**

First round, is it? Okay. Thank you, Ajmera saab, for your compliments. On the consolidation number, I think they will clarify that number.

The net profit on the transaction is not 4593, it is lower than that - post tax. But they will clarify in terms of what are these consolidation numbers.

As far as the M&A activity is concerned, more than the opportunity in the M&A transactions, it is a confidence which the regulators have reposed in us as Indian banking system. Indian banks were not allowed to fund the local M&A transactions for so long. And the current guidelines are a matter of trust in the banking system. And as far as what SBI, obviously SBI has been doing outbound M&A activity financing for quite some time, this is not new to us. And we will definitely take up the suitable transactions. But current guidelines are basically draft guidelines, we have to get the final guidelines and to take up any transaction. But in the meantime, we are setting up our teams to ensure that they are ready when the guidelines are released.

As far as recovery numbers are concerned, I think recovery in written-off accounts, I think we have done fairly well in this quarter. You want to add anything?

– **Mr. Rana Ashutosh Kumar Singh – Managing Director (Risk, Compliance and SARG), State Bank of India**

Yes sir. So, upgradation and recovery, so its figure is combined. So, if you see the slippage itself in the previous quarter is much higher. So, if you compare it, this number is better.

And AUCA recovery, Chairman's guidance was 2000 crores per quarter, we have done 2400 crores and the guidance continues.

– **Mr. C S Setty – Chairman, State Bank of India**

And the treasury gains, Ram, you can.

– **Mr. Rama Mohan Rao Amara – Managing Director (International Banking, Global Markets & Technology), State Bank of India**

Yes, I think your observation is correct. If we exclude the exceptional item, I think Q2, the trading profit is almost 50% of Q1. But we need to be reminded that Q1 has that OMO operations from RBI and switch operations were also there, which is available to the entire industry and we have made use of, which was not available in Q2. So, that was the reason why I think that the same performance we could not repeat.



But there are several, I think strategically we are doing several things. We are taking larger positions in trading portfolio and we do have certain investments, which are like depending on the opportunity, depending on the price that is available, we will continue to offload. So, that way, we are reasonably confident that a large portion of this, whatever we have performed in Q2, we will be able to repeat in Q3 as well. We do not have any losses. Rather, our AFS reserve has increased actually quarter on quarter. There is no MTM loss.

– **Mr. C S Setty – Chairman, State Bank of India**

But one thing I would like all of you to look beyond the net profit number. Obviously, the Yes Bank transaction aided us to post a good number in a difficult treasury quarter.

I think what we have focused on, that how do we balance your resource cost. If you have seen the cost of borrowings as well as cost of deposits have come down and we not only have focused on reducing the reliance on the wholesale deposits, where the market was going berserk in terms of pricing those deposits, we stayed away from there.

Number two that we focused on the daily average balance improvement in the current account and savings bank account. And that has contributed to the reduction in the cost of deposits and cost of resources. So, your NIM uptick is basically on account of that, despite that 100 basis point reduction in the interest rates and asset side.

Just to answer your credit growth, the pipeline I think Mr. Tewari will answer. The credit growth is secular, if you see from the Q1 itself, we have had almost 1 to 2 percentage point increase across the business segment, whether you take retail personal, agriculture, SME, corporate for the first quarter after March '25, we have reversed the trend and have posted a good 7.1% credit growth and with the pipeline what we have the visibility of at least reaching 10% corporate credit growth in the next two quarters.

Would you like to supplement something?

– **Mr. Ashwini Kumar Tewari – Managing Director (Corporate Banking and Subsidiaries), State Bank of India**

Yes. So, the pipeline is 7 lakh crores, 7 trillion, which is a consistent number across quarters, half of it is already sanctioned and awaiting disbursement and half is in the discussions.

And the other point which has to be made is in Quarter 1 and also in Quarter 2, we had a lot of payments which were a result of either a large IPO being raised or equity raised which was used to repay loans or sometimes converted to bonds as well, couple of airports were like that. And then there were also the large payments done by some of the government entities which got cash up front. So, these were the reasons, but as Sir has said that we would expect a much better performance in Quarter 3, the negative growth has been reversed. So, we look forward to a better performance.

– **Ms. Mahrukh Adajania – Executive Director (Equity Research), Nuvama**

Hello, Sir. Congratulations.

Sir, I just had a few questions, firstly on margins. So, what has been the interest on tax refunds this time for the quarter? That is the first question.

And the second question is that usually there is a seasonality in your miscellaneous operating expenses in the second quarter. This time it looks higher maybe because of a low base. So, if

you can give the breakdown of those miscellaneous operating expenses for this quarter and the previous quarter. So, Q2-26, Q1-26 and Q2-25, so that will really set everything clear.

And just the last one in terms of CASA, if you could give the average CASA growth, you said your average daily balances have been good. So, any growth numbers you could share.

– **Mr. C S Setty – Chairman, State Bank of India**

So, in terms of margins, interest on tax refund is miniscule, some 200-300 crores or something, that is not a big - 340 crores. So, that is not contributing significantly to the margins. And on the seasonality, miscellaneous operational expenses, you can.

– **Ms. Saloni Narayan – Deputy Managing Director (Finance), State Bank of India**

The major head here is actually GST on expenses, which was 662 crores in Q2 of FY25. It is 1180 this year, this quarter. Last quarter also it was 588. So, there is a large difference there.

Apart from that, actually software expenses for software.

– **Mr. C S Setty – Chairman, State Bank of India**

Not many items.

– **Ms. Saloni Narayan – Deputy Managing Director (Finance), State Bank of India**

These are very small. Of course, they aggregate to a large number, but actually individually they do not add up so much. Main thing is this.

And the next is the mobile banking.

– **Ms. Mahrukh Adajania – Executive Director (Equity Research), Nuvama**

But GST, why such a big drive?

– **Ms. Saloni Narayan – Deputy Managing Director (Finance), State Bank of India**

GST on expense, that we have, we recover and pay, that is taken on both sides.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes, you get input tax credit also.

– **Ms. Mahrukh Adajania – Executive Director (Equity Research), Nuvama**

Got it.

– **Mr. C S Setty – Chairman, State Bank of India**

Daily average balance we will give separately.

– **Ms. Mahrukh Adajania – Executive Director (Equity Research), Nuvama**

Thank you, sir.



– **Unknown Participant**

Hi, sir. Sir, thanks for the opportunity. Sir, congrats on very good numbers.

Firstly, we did a very good job in recovery from written-off in this quarter. It was almost double quarter on quarter. So, how much of that would be parked into interest income, this quarter versus last quarter? So, there is some apportionment which happens, right?

– **Mr. C S Setty – Chairman, State Bank of India**

Not much.

– **Unknown Participant**

Not much, okay.

– **Mr. C S Setty – Chairman, State Bank of India**

Most of that is gone into the P&L directly.

– **Unknown Participant**

Understood, sir. And sir, on ECL, as in, sir, your initial assessment would help and given SMA 1 and 2 would be charged at 5% odd as per the proposed guidelines. So, would we see an inch up in credit cost on a sustainable basis after the implementation of ECL guidelines?

– **Mr. C S Setty – Chairman, State Bank of India**

So, I think on the ECL front, we need to be a little patient. I did mention earlier that the impact on our balance sheet would be limited for two reasons. One is the long road map which is given while we have to assess overall expected credit loss requirement on the 1<sup>st</sup> of April '27, we will have time up to 31<sup>st</sup> March '31 to take that, and we want to utilize that road map which is going to be given to us. So, which means that the impact is going to be not significant. And we will wait for the final guidelines, to come to you what would be the impact and how we would like to handle it. As I mentioned, whatever is the impact, we are going to take that 4-year road map which is given to us and to ensure that the balance sheet is not impacted in one go.

And the second thing is, yes, the major impact would come from the SMA 1 and 2 which are not significantly provided now. We do have some buffers as shown here on the excess provisioning on the standard assets. What we believe that the impact can be reduced by strengthening our collection mechanism. Today, the rollbacks in SMA 1 and 2 are significant for us. They are temporarily SMA 1 and SMA 2. So, while we are presenting to the regulator that in terms of the rollback, frequent rollbacks of this category does not require such high flow rates on the ECL, but there are so many other things which we need to present to them. So, I do not want to comment at this juncture, but structurally what we are focusing is strengthen our collection mechanism.

Today, in our retail side, 70% of the collections happen automatically. It is just sweeping from savings account to the loan account. Over the years, we have focused on this rest of the 30% where the delays happen. The delay is not necessarily that the customer is delaying, it is also because salaries get delayed. We are trying to see how do we address this category.

Structurally, we will be strengthening our collection mechanism intensely so that you know we will not have SMA 1 and 2 situations. They are not bad assets except that they just roll forward and roll backward frequently. We need to address that issue.

So, ECL I think is too premature to talk about the impact at this juncture.

– **Mr. C S Setty – Chairman, State Bank of India**

I gave a little longer answer so that again this question on ECL does not come.

– **Unknown Participant**

Thank you so much. Sir, just one last question.

Sir, your borrowings as of 12% quarter on quarter and there has been a very sharp improvement in interest expense on borrowings, it has come down from 6,000 to 4,000 over the last year. Sir, any insights there would be helpful. And, was this 60,000 crores of incremental borrowings back ended, any color there? Thank you, sir.

– **Mr. C S Setty – Chairman, State Bank of India**

The second part I did not understand but the interest on borrowings is a market function. As the liquidity improved and the rates have moderated, I think the costs have come down.

What was your second question?

– **Unknown Participant**

Sir, the borrowings we show like 12% quarter on quarter inch up. I just wanted to understand if it was back ended or just through the quarter.

– **Mr. C S Setty – Chairman, State Bank of India**

Borrowings, overall borrowings?

– **Unknown Participant**

Yes.

– **Mr. C S Setty – Chairman, State Bank of India**

Anything, Ravi, you want to say?

– **Mr. Ravi Ranjan – Deputy Managing Director (Global Markets), State Bank of India**

Throughout the quarter, the liquidity was in surplus. So, borrowings were very few. Only in the last week of September we had to do some borrowing. That is why the price is low.

– **Ms. Saloni Narayan – Deputy Managing Director (Finance), State Bank of India**

And interest on borrowing has also gone down by 26% this year. While we have borrowed less, the cost has also gone down.

– **Mr. Jai Mundhra – ICICI Securities**

Hi, sir. This is Jai Mundhra from ICICI Securities. Sir, question on your NIM trajectory. So, this quarter was supposed to be tough for NIM because you had the residual impact of 50 basis point rate cut. But you have done phenomenally well. The margins are up. Now going ahead, sir, you would have some tailwind from continued repricing on borrowing, maybe CRR benefit, of course. And then on the opposite side, you may have some MCLR deceleration.

So, on balance, sir, would you believe that MCLR deceleration would be more than offset by TD repricing and maybe CRR benefit? And NIM should inch up from here at least the same way what we have seen in Q2 or they can be slightly even better. What would be your sense, assuming there is no further rate cut.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes, that is the last one which you mentioned. The caveat is that if there is no rate cut in December, we believe that. I did mention about the U-shaped curve of the recovery of NIM and slightly front loaded on the Q2 because of our liability management, better liability management, both on cost of deposits coming down and cost of borrowings come down. Yes, there are some definite tailwinds, how much it plays out, we will have to see. Obviously, the CRR full cut benefit will be available by the end of November. So, that will give some pickup on the net interest margin side.

We will continue to focus on the CASA. CASA is very critical component in terms of bringing down the cost.

Fixed deposit repricing generally takes about 12 to 14 months. That means, you know, we are, we have completed 6 to 8 months, another one or two quarters. The repricing will continue to be there on the stock. The flow is not getting too much repriced because I do not think any of us would be relooking at adjusting the fixed deposit rate of interest unless there is a rate action by the RBI. So, our guidance still stands good that we will be above 3% in Q3 and Q4.

– **Mr. Jai Mundhra – ICICI Securities**

And, sir, on your core fee, so this has been up 25% and there is a decent 30-31% growth in remittance and processing fee. Is this volume only or you have, you know, done some fee structure change also because for the last 3-4 years.

– **Mr. C S Setty – Chairman, State Bank of India**

It is purely volume. I think it is mainly coming from the debit card spends and interchange fee which we got on the debit cards, very significant amount. Uptick, I do not know whether it is sustainable or not.

One is the cards issuance itself has gone up. But that is a function of how many savings accounts we open. But I think the spends have gone up and the interchange fee on the debit cards has gone up. It is not about fee structure being changed. It is just volumes have contributed.

– **Mr. Jai Mundhra – ICICI Securities**

Last question, Sir, on YES Bank transaction, so other banks which have sold the stake, they had very small stake but they have routed it through reserves, right. We have shown in P&L, so any insights that you can offer? Plus, the residual stake which is there, so as per my, I mean,

the plain reading of RBI circular stated that MTM you can actually route either through reserves or through P&L. So, you have done the P&L for the realized amount, this is my understanding, but the unrealized understanding could you have done or that is still pending?

– **Mr. C S Setty – Chairman, State Bank of India**

Unrealized, we will not do because we have a significant control by having a board seat there, which means that we do not have to. We are not using the MTM on the residual portion. So, on the other transaction, would you like to explain in terms of YES Bank transaction? Or even CFO can explain.

– **Mr. Kameshwar Rao Kodavanti - CFO, State Bank of India**

We were holding this as an investment in associate, Sir, and stake sale which was sold is Mark-to-market. As per RBI guidelines we have done.

– **Mr. C S Setty – Chairman, State Bank of India**

So, we followed the same regulatory process. The one which is actually realized is routed through the P&L and unrealized we continue to not to a Mark-to-market because of our control which is still there by way of board seat.

– **Mr. Jai Mundhra – ICICI Securities**

Sir, on the same logic, I mean, does this new guidelines actually creates less quality in P&L? Because if there is an MTM loss on bond it will not be part of P&L, right, but if you realize then, of course, it will come in P&L. So, in a way, these new guidelines makes P&L less volatile, especially at the time of hardening of yields. Is that a right understanding?

– **Mr. C S Setty – Chairman, State Bank of India**

I do not in terms of the corporate bonds?

– **Mr. Jai Mundhra – ICICI Securities**

Yes, Sir. G Secs Bond.

– **Mr. C S Setty – Chairman, State Bank of India**

G Secs, yes.

– **Mr. Jai Mundhra – ICICI Securities**

Okay. Thank you and all the very best, Sir.

– **Mr. C S Setty – Chairman, State Bank of India**

That was the purpose of that, Yes.

– **Mr. Anand Dama - Emkay Global**

Sir, this is Anand Dama from MK Global. Sir, my question was related to your Xpress credit. So, last quarter you said that incrementally we will see growth coming back in that, so are we on to it? Now, we will see further acceleration in the second half of the year? Are you getting more comfortable in terms of the asset quality over there? If you can comment on that.

Plus, the mortgages. So, obviously, we are growing at a relatively faster pace versus the peers, can we see further acceleration on that front and that basically should fuel the growth target basically which we have increased now from 11% to 13% or 12% to 14%?

– **Mr. C S Setty – Chairman, State Bank of India**

So, the 12% to 14% guidance is across the segments, not necessarily Home Loans. Home loans 15% is a good growth, while we may have potential. See, in case of Home Loans, our catchment is fairly large. We have set up more than 425 Home Loan centres across the country processing only the specialized sales only for Home Loan processing. And our acquiring the customer is also robust. So, that is contributing to the Home loan growth, But I think 15%-16% growth, I would place that, as the portfolio grows, 14%-15% stability will be achieved there.

And Xpress credit is one segment we would like to further grow. Currently, we expected this Xpress credit to reach double digit. We were wishing for that but the Gold loans, I think, some movement is there from Xpress credit kind of customers. Unsecured Personal loan is moving to secured Gold loan because the amount of Gold loan is higher now because of the value and the lower rate of interest, I think contributing to that. As the gold prices moderate, we hope that Xpress credit will grow. But our sanctions and disbursements have been very significant in the Xpress credit. It is a high churning product, you need to constantly acquire the customer.

– **Mr. Anand Dama - Emkay Global**

Sure. Sir, the customer segment is similar particularly when you look at your Xpress credit and Gold loans because otherwise why would that shift happen?

– **Mr. C S Setty – Chairman, State Bank of India**

Some overlap is there. Some of those non-CSP customers, that is Corporate Salary Package customers only will take the Xpress credit. Non-CSP customers could be the Gold loan customers but fair amount of customer base of Gold loans may not be the common customer base.

– **Mr. Anand Dama - Emkay Global**

Sir, secondly on your overseas credit, so that book also is now growing pretty fast. You said that you are more focused on the RoRWA based lending.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes.

– **Mr. Anand Dama - Emkay Global**

How does the overseas corporate book lending places, particularly in terms of the RoRWA, versus domestic credit? Is it not dilutive in terms of the RoRWA?

– **Mr. C S Setty – Chairman, State Bank of India**

Foreign book growth rate in dollar terms is just about 8.7%. What you see 15% growth rate because of the rupee depreciation, when we convert into rupees. So, our IBG, our International book growth, is opportunistic. If we see the good value, we will do that. Otherwise, we'll just ramp down. In the past also we have demonstrated. In quarters where we feel that pricing is not attractive, we just ramp down that. So, we will be comfortable. I think the IBG book constitutes about 15% of our credit portfolio, I think that is the level which we would like to maintain.

– **Mr. Anand Dama - Emkay Global**

Thank you, Sir.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Sir, Sushil Choksi from Indus Equity. Congratulations on all your milestones. Sir, first question, recent event of the newspaper you highlighted that you have ₹5,500 crore of human resource spent for training. And, second thing you highlighted, you would not spell out or SBI doesn't talk on digital spend what they do on the CapEx side on annualized basis. Can you elaborate on that ₹5,500 crore which is?

– **Mr. C S Setty – Chairman, State Bank of India**

₹550 crore.

– **Mr. Sushil Choksey – Indus Equity Advisors**

₹550 crore. How does it enable our bank, the performance speaks for itself. So, the steps what you have taken for today and with cybersecurity and many other measures which are required, how are we going to be future enabled with all these measures?

– **Mr. C S Setty – Chairman, State Bank of India**

So, this spend on training is significant for us because most of the people who join SBI are not bankers to start with. We take mainly from the people who are writing exam and joining the bank, whether it is a clerical position or officer position, but their career path are defined and we prepare them for various assignments, as you are familiar with. And this training system today has two components –

- We have one of the largest physical training systems in the country. Almost 55 training colleges and centres are available.
- The second important element which we have done, while this physical training are important to bring people together, exchange of ideas happen, we have launched what is called SPARK. This is a digital platform and not only provides online training for across the section, they can choose their training package. We have international agencies providing the inputs along with our own input.

But, more importantly, we are creating a skill inventory and based on the skill inventory the job profile is defined and where people want to go and every training modules are available in this SPARK, the knowledge base, which we have created and we are using AI extensively to offer what they are looking for and they can build their own training module. So, a combination of physical training, on the job training and online training aided by the AI is going to be the way forward. And, as you mentioned, I think we are also having a specialized training, job families, so that the specialized areas of treasury, technology are constantly improved.

We have for the first time had undertaken the largest technical recruitment of 1500 people and these are the people who have not come from the market, they are from colleges and people who first time are entering the technical jobs and we have completely created a training module for them internally and these are some of the investments which we are making so that we have the industry best attrition rate. I think we have less than 0.5% attrition rate because of our investment in human resources.

– **Mr. Sushil Choksey – Indus Equity Advisors**

You churn out a lot of CEOs and top management people from many other entities. So, you answered for new recruits but the top layer of SBI management, you've specified in that event about IIMs, Harvard and MIT various other things.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes.

– **Mr. Sushil Choksey – Indus Equity Advisors**

So, these initiatives, what you spend is immaterial, but what makes the bank capable for future ready like AI? You may not spell out the digital CapEx number or annual digital number, how are we transforming from current? Like you said YONO 2 is going to come up, now you have set up a global capability centre or you can say back office in Delhi where your agriculture and other products and lot of other things, initiative whether your retail credit processing and this back...So, you have a 24/7 working bank, it is not necessary you have to only do within the bank and the cost will be far lesser and productivity may be large there. So, the initiative which you are enabling today because your profit numbers can support any kind of future projections which you want to make.

– **Mr. C S Setty – Chairman, State Bank of India**

Absolutely. I think, today we made a big beginning. I do not know whether I have mentioned to you, we had 17 trade finance processing centres in the country, 17 of them. We have moved to 2 global trade finance centres, one in Calcutta and Hyderabad, which is completely digital. And across the country the global trade finance is handled by these centres. This is a beginning of our centralization aspect. And the project SARAL, which I mentioned in my speech, the simplification project has 4 elements –

1. One is you identify a process and simplify it.
2. After simplification if it is possible, automate it.
3. And if possible centralize it and
4. Fourth element is that if it can be outsourced, you outsource it.

This is the new paradigm. When you are looking for doubling your balance sheet every 6 years, the scale what we have, this scale requires out-of-the box thinking and this is what we are going to do through the project SARAL. And if Project SARAL believes that a centralization by way of global capability centre is the need, we will definitely look at it.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Sir, SBI as a parent has achieved many milestones and will continue to figure with much higher milestones in years to come. We have very formidable subsidiaries, so I am not critical of the performance, but when will you find those milestones visible where SBI Mutual Fund is the largest, I understand, SBI Cards is concerned, lot of concerns and ups and downs keeps coming, SBI Trusteeship, SBI Capital Markets, Insurance, it is under penetrated market. Now,



the amount of CASA customers you have, I am sure your fees can be 5 times then where it is today. So, to improve all these areas, what enabling steps or how are we going to improve upon that? Consolidated number, some of the members are saying we are not performing up to the private bank, possibly we are not listed on ADR, maybe one answer, maybe you are holding now, you have given a QIP done but these underlying assets have much more strength than what we are showing today, how does it take to the next level?

– **Mr. C S Setty – Chairman, State Bank of India**

So, in case of subsidiaries, as you see, SBI Life Insurance today is the largest private insurance company. And in case of SBI Card, as a standalone card company, the performance is always under the focus. We are working on that in terms of addressing the asset quality issues, in terms of the spends, in terms of the new card issuance. I think many things are being done in the SBI Card. AMC, as you mentioned, is the largest AMC in the country. And General Insurance is moving up the ladder and has a great potential in terms of the Non-Life Insurance Company. Merchant Banking Unit of SBI Caps is a different ball game altogether, I do not think we should be looking at the valuation there.

But among these four major subsidiaries, we definitely would be looking at, as I mentioned several times, SBI AMC and SBI General are right candidates for listing in our stable. It also provides some value unlocking and, more importantly, value recognition for the industry. We would soon be working on that.

It is also important that SBI conglomerate is leveraging One SBI value, One SBI in the sense that if any customer walking into SBI branch, he is provided the gamut of services which manufactured by the conglomerate itself. And that has been successful, yes. If you see our cross sell income but more important than income, we are trying to provide one-stop-solution for our customers. So, we will continue to do that. Yes, we can do better, we can do more and we will definitely work on them.

– **Mr. Sushil Choksey – Indus Equity Advisors**

So, does it mean that CASA customers we are able to sell 5 products, 3 products, 4 products?

– **Mr. C S Setty – Chairman, State Bank of India**

So, our PPC at this juncture is about 3.5.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Can we be at 5?

– **Mr. C S Setty – Chairman, State Bank of India**

We can definitely move to 5.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Okay. Sir, moving back to, today RBI is indicating that deposit rates have stabilized, so how do you see the environment at least for the current year? Second thing, Rupee is little volatile and G-Sec is also volatile, so what is your outlook on the next 6 months on that?

– **Mr. C S Setty – Chairman, State Bank of India**

What did you ask in deposits?

- **Mr. Sushil Choksey – Indus Equity Advisors**

Deposits have stabilized, the rates have stabilized?

- **Mr. C S Setty – Chairman, State Bank of India**

Yes.

- **Mr. Sushil Choksey – Indus Equity Advisors**

That's what about RBI article said.

- **Mr. C S Setty – Chairman, State Bank of India**

I think the deposit rates have stabilized. Further deposit repricing or recalibration will only happen if there is any monetary, I mean, Repo rate action. Otherwise, I think more or less the deposit rates are stabilized. As far as Treasury related, you can just comment.

- **Mr. Rama Mohan Rao Amara - Managing Director (International Banking, Global Markets and Technology), State Bank of India**

I think your question is around the G-Sec, where it is going to be in 10 years.

- **Mr. C S Setty – Chairman, State Bank of India**

G-Sec and Rupee both are...

- **Mr. Rama Mohan Rao Amara - Managing Director (International Banking, Global Markets and Technology), State Bank of India**

I think we have seen lot of volatility and also specific actions from RBI where they convey to market that they are not comfortable at certain yields. So, that messaging happened by way of cancelling some auctions. So, that was taken out by the market on that particular day when the yields came down by around 4-5 basis points. I think it is now range bound. We feel like the range can be 6.2-6.65 kind of range for the 10-year G-Sec. It is just an internal house view.

- **Mr. Sushil Choksey – Indus Equity Advisors**

Yes, the last question. Again, government may have to push up bigger ticket CapEx way infrastructure because you are seeing some noise being made about nuclear tie-up, hydrogen and many others and SBI CAPS have come out with lot of reports on solar, hydrogen. So, solar integration more on backward going up to polysilicon. So, these larger ticket sizes are moving up. There is no more 1000, 2000, these are 10,000-20,000 proposals. Are we getting any sense for next year, if not for this year, of some kind of a discussion on a pipeline coming up?

- **Mr. C S Setty – Chairman, State Bank of India**

From the government side?

- **Mr. Sushil Choksey – Indus Equity Advisors**

Government and private side.

– **Mr. C S Setty – Chairman, State Bank of India**

Private side I think we have a very robust pipeline. Our aggregate corporate credit pipeline is around ₹7 lakh crores. So, this is a mix of working capital underutilized and term loans under disbursement. The new projects which are being discussed, so both in the public sector and private sector, but predominantly private sector. So, that pipeline is very strong.'

And this pipeline, a part of it will get converted into reality this year and there will be a spillover to the next year in some of the projects.

– **Mr. Sushil Choksey – Indus Equity Advisors**

You indicate that there is positivity on private CapEx.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes. Not necessarily across the sectors but most of the sectors, yes.

– **Mr. Sushil Choksey – Indus Equity Advisors**

This new policy about capital market funding and M&A, the yields on capital markets are much higher than Home loan and Car loans and any other loans which you might be disbursing today, at least from the other banks, and the M&A activity, can we build a ₹40,000-₹50,000 crore book overnight on this?

– **Mr. C S Setty – Chairman, State Bank of India**

I think the draft guidelines put some cap on that, 10% of capital.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Capital market is possible to support.

– **Mr. C S Setty – Chairman, State Bank of India**

Capital market, yes. I think we have done one product, which is a loan against mutual funds. We have never been active on loan against shares. While we have adequate room on the capital market exposure, there is underutilized, room available there. We will see. I think we need to assess our own risk appetite for this kind of activities. And also, I think most of these activities also have to be end-to-end digital. Unless we get that right, we will not be moving there.

On the Capital Market broker side, I think we have significantly scaled up that.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Sir, Share advance can be 10% yield on current conditions. And, second thing, YONO 2 can plug in.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes. So, we will develop that product mostly on the self-consuming platform.

– **Mr. Sushil Choksey – Indus Equity Advisors**

Good luck for many milestones for the year to come. Thank you.

- **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

Due to paucity of time, we will take up two more questions followed by a few questions coming in through online webcast, which will be addressed by the Chairman Sir.

- **Mr. Kunal Shah, Citigroup**

Yes. Hi, Sir. This is Kunal Shah from Citigroup.

So, firstly, with respect to standard asset provisioning, almost ₹1,200 odd crores and this is after some release from the restructured account of ₹1,100 odd crores against ₹1,65,000 crores of increase in the loan book. So, is there any accelerated provisioning which has been done towards the standard assets during the quarter?

- **Mr. C S Setty – Chairman, State Bank of India**

There is no accelerated provisioning.

- **Mr. Kunal Shah - Citigroup**

Some additional standard asset provisioning, it seems to be a slightly higher quantum.

- **Ms. Saloni Narayan - Deputy Managing Director, Finance, State Bank of India**

Yes, for 2 accounts, actually, we have done some DCCO extension.

- **Mr. C S Setty – Chairman, State Bank of India**

This is basically whenever there is an extension of Date of Commercial Production, there is a requirement of making provision. And some of the reversals what you see also were related to the DCCO.

- **Ms. Saloni Narayan - Deputy Managing Director, Finance, State Bank of India**

That also has happened.

- **Mr. C S Setty – Chairman, State Bank of India**

The moment DCCO is achieved, the provision gets written back. So, there has been some write back and there is an additional provision which is made where the DCCO dates are extended.

- **Mr. Kunal Shah - Citigroup**

And that quantum was on couple of accounts?

- **Mr. C S Setty – Chairman, State Bank of India**

I think ₹750 crores or something, additional provision.

- **Ms. Saloni Narayan - Deputy Managing Director, Finance, State Bank of India**

₹200 crores was write back, Sir. So, ₹500 odd crores.

- **Mr. Kunal Shah - Citigroup**

Net was ₹550 odd crores?

- **Mr. C S Setty – Chairman, State Bank of India**

₹550 crores.

- **Ms. Saloni Narayan - Deputy Managing Director, Finance, State Bank of India**

Yes.

- **Mr. Kunal Shah - Citigroup**

And the second question is on subsidiaries. So, monetization, as you indicated, SBI Mutual Fund and SBI General, so what would actually trigger that decision? The capital market environment is conducive, market sentiments are good, so should we expect it sooner? Or maybe we have just done the fundraise very recently, so we would want to wait for some time and then explore that option?

- **Mr. C S Setty – Chairman, State Bank of India**

We are not waiting because we have done the QIP. I think we need to just look at, see, one is, as I mentioned earlier also, that these two companies do not require capital at this juncture. Neither the parent requires because we just raised ₹25,000 crores. But we are serious about listing them and respective boards will take a call in terms of the timing, quantum. The reasons whatever you mentioned, all of them are applicable.

- **Mr. Kunal Shah - Citigroup**

Thank you, Sir.

- **Mr. Piran Engineer – CLSA**

Can I go ahead or...?

- **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

One last question, please.

- **Mr. Piran Engineer – CLSA**

Okay, I will squeeze in 2. Sir, this is Piran Engineer from CLSA. On Project SARAL, how do we like measure what the outcomes will be and what the timelines would be? That is point number one. Point number two, in our current account ratio we have seen like a steady improvement for the last 4-5 quarters. It is growing faster than the overall deposits. Just some flavour on what is going on there. Are we gaining market share in terms of accounts or higher wallet share of

existing customers, more retail SME push? What is going on there? That is it and congrats on the good quarter.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes. The second one, I think, I did mention in terms of what we are doing on the CASA side. One is, you are all very familiar that when we open Savings Bank account we do not have minimum balance requirement. That is USP of SBI and we were the first bank not to charge on the minimum balance not being maintained, which also means that the customers who have the ability to fund the account also many a time do not fund. So, we have started a large-scale campaign to educate our staff who are opening the account that you politely ask the customer that whether you can fund the account. Today, the simple nudge has ensured that 70%-75% of such account get funded within 45 days, which means that your balances are going up. Otherwise, which would have remained unfunded for a long time. That is on the Savings Bank side.

And on the Current Account side, I think our focus on Business Current Account and focus on ensuring that you give the different variants of Current Account to business customers based on the balance maintained, which is the usual stuff everybody does, but we have intensified our effort in terms of providing services which are linked to the balances which are maintained. And this has helped us and we have opened lot of, you know, a few transaction banking hubs which were primary owners of opening the Current Accounts and ensuring that a solution is given not merely opening an account. That is also contributing to CASA daily average balances going up.

And we did acquire market share in the current account.

– **Ms. Saloni Narayan - Deputy Managing Director (Finance), State Bank of India**

185 bps.

– **Mr. C S Setty – Chairman, State Bank of India**

Yes. So, it is a significant market share acquisition there. And mind you, that the largest Current Account balances are with us and growing on that is important. And the Savings Bank account, another thing I would like to say, in the overall deposit construct what we have told all our Regional Managers, we have more than 730 districts in the country and in many districts SBI, you will be surprised, have market share more than 60% in deposits. But we said that despite whatever dominant market share you have, the focus is at least get 1% additional market share. Get additional, acquire market share of 1% irrespective of what is our market share in that district. That is also contributing to the Savings Bank growth rate.

I think these are a few things. There are many strategies which we are adopting but there are two things which I wanted to call out.

And on the Project SARAL, I think the primary aim of Project SARAL is to reduce the drudgery at our branches. Whatever we talk about technology, digitalization, this is a bank which we would like to position as Digital First, Consumer First or Customer First, which means that we would like to leverage our large physical presence and large employee base to provide that human touch. But many a time the branches are overcrowded, you know, people are not able to spend enough time with the customers. We would like to focus on reducing that drudgery. So, the outcomes could be taking some time. Ultimately, of course, it has to be measured in terms of whether it is adding to my productivity, reducing my cost. Definite outcomes are defined there but we will not be discussing them at this juncture. Probably, the first drop from this Project

SARAL is 1<sup>st</sup> of April'2026, I think April quarter we would talk more about what are those benefits we are getting out of this project.

- **Mr. Piran Engineer – CLSA**

Thank you, Sir.

- **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

We have a few questions coming in through the online webcast, now these will be addressed by the Chairman Sir.

- **Mr. C S Setty – Chairman, State Bank of India**

Yes, first question from **Kiran Shah**- Written off account and recoveries from accumulated written off. Recoveries from written off accounts, as we have presented here, ₹2,483 crores. This question on the, you know, what is that technically written off portfolio is likely to give recovery rate, I think we discussed earlier also. We place it around 6%-8%. We started saying about 10% but as the security value is coming down, you know, based on the security value and accumulated written off accounts our recovery rates are likely to be around 8%.

**Tapabrata Dutta**- On slippages and portfolio quality in Xpress credit. The GNPA is showing a sharp rise, any signs of concern there? It is not showing any sharp rise. I think quarter to quarter it has come down, if I remember correctly. So, as the denominator, the portfolio increases. In absolute terms, there is no major concern in terms of the Xpress credit.

**Abhishek Kumar**- Gross NPA and AUCA book position, Gross NPA as on 30<sup>th</sup> September is ₹76,000 crores and AUCA is ₹1,63,000 crores.

**Ujwal Kumar**- SBI should implement Tab Banking for onboarding of customer, either individual or non-individual. Why is SBI not taking such initiative? I am glad to announce that Tab Banking we have launched last quarter. And this Tab Banking is launched initially for the Corporate Salary Package customer onboarding and as we fine-tune that, and a good number of customer accounts are being opened on the Tab Banking. So, the first phase we launched on the 1<sup>st</sup> of July, 2025. This onboarding journey takes just about 5-7 minutes because most of the customer data is collected from various sources. Similarly, in the Current Account also we have already started Tab Banking.

**Ankit Ladhani from IndusInd, Nippon Life**- Any guidance on NIM? I think we have talked enough on the NIM. And we still are holding that our guidance, long term NIM above 3% through the cycle.

**Ashish**- Can you provide a share of MCLR, EBLR and other loans in Advances? As on 30<sup>th</sup> September EBLR is 31%, MCLR is 29%, fixed rate is 22% and T-Bill linked is 15%.

**Tarun Lala**- What amount has been earmarked for pension provision? The pension provision for HY26 is ₹6,672 crores, for the quarter it was ₹3,525 crores.

**Prashant**- Which sector industry has maximum proposals in pipeline? This is a little diversified. I think pipeline is both in terms of capital expenditure and as well as NBFC portfolio. So, from a capital expenditure point of view, power, renewable energy, commercial real estate and a bit of iron and steel.



**Vishal Gutka from ASK Investment-** Any plans to monetize your subsidies in near term? I think we have had enough discussion on this but just to answer your question, these are the 2 companies we will be seriously considering and the timeline and when we are likely to go will be decided by the respective boards.

How much is the LCR of the bank? LCR of the bank is 143.8%, up from 139% as on 30<sup>th</sup> June.

What is the impact of YES Bank stake sale on your Return on Assets? If we do not consider profit in YES Bank, the ROA is still above 1. It would be around 1.04.

Thank you very much.

- **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

Thank you, Chairman Sir. I trust all the questions have been addressed.

- **Mr. C S Setty – Chairman, State Bank of India**

No, if anybody wants to ask question, we still can give 5 more minutes, otherwise we can close.

- **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

Okay.

- **Mr. C S Setty – Chairman, State Bank of India**

But just see that, you know, you're not repeating the same question.

- **Unknown Participant**

I just had a data keeping question here. The extraordinary gains because of YES Bank stake sale, gross of tax was around ₹4,500 crores, what is this amount net of tax?

- **Mr. C S Setty – Chairman, State Bank of India**

₹3,386 crores.

- **Unknown Participant**

Thank you.

- **Mr. Prakash Sharma – Jefferies**

Thank you. Sir, Prakash Sharma here from Jefferies. Just wanted to check, you know, your fee growth in this quarter has been phenomenal. You haven't seen 20% plus numbers for a long time on a big number. Can you just elaborate what has helped and what do you think, you know, is this start of a new run rate? Maybe not 20% but double digit, etcetera. So, if you could just help.

- **Mr. C S Setty – Chairman, State Bank of India**

So, most of the lines of other income seem to be good ones like either in the government business or cross sell. I believe they are stable, even loan processing charges. Much of the loan processing charges is not one-off or bulky one, they're all widespread across the retail segments. The only thing which I mentioned is on the debit card interchange fee. I don't know how it is going to play out. But, otherwise, I think other income streams are seem to be stable.

- **Mr. Prakash Sharma – Jefferies**

Thank you.

- **Mr. C S Setty – Chairman, State Bank of India**

We can close.

- **Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India**

I trust all the questions have been addressed. We'll be happy to respond to other questions in offline mode.

Let me end the evening with thanking Chairman Sir, MD Sirs, DMD Madam, top management team, analyst, investors, ladies and gentlemen. We thank you all for taking time out of your schedule and joining us for this event. To round off this evening, we request you all present here to join us for high tea, which is arranged just outside this hall. Thank you so much.

***END OF TRANSCRIPT***